

Know Your Budget

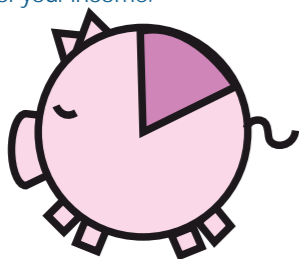
If you get paid a 'take home' income of \$800.00 per week, how much goes on fixed costs and how much do you have left for living and entertainment?

Weekly Expenses	Example	Fill in Your Own
Mortgage/rent	\$ 370.00
Car/Credit card loan	\$ 140.00
Utilities	\$ 50.00
Insurances	\$ 50.00
Total fixed costs	\$ 610.00

This leaves you only \$190.00 per week to buy: Food, clothes, holidays, education, travel/car costs, health costs (doctor, dentist etc), entertainment, household goods, etc. Compare this with your situation and consider how you can get the most out of your income.

● Fixed Cost

● Remaining Funds



Get More Information

Want to learn more about Incolink entitlements?

Telephone (03) 9639 3000 or Freecall: 1800 337 789
(Available regional areas only, not from mobile phones or the Melbourne metro region)

Want to learn more about construction industry superannuation?

Call Cbus on 1300 361 784

Do you have a debt problem?

Call Incolink's Financial Right's Worker on Telephone (03) 9668 3074 or Freecall 1800 337 789.
(Available regional areas only, not from mobile phones or the Melbourne metro region)
It's free & confidential.

Want more financial information?

Look up Money Help at www.moneyhelp.org.au or your own Industry Funds Super Scheme for commission free financial planning.

Incolink

A joint enterprise of employer associations and unions in the building and construction industry

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Seven Secrets to Budget Success



Incolink. Here to help.

1 Pelham Street, Carlton VIC 3053
Should you have any queries or problems, please call on:

Telephone: (03) 9639 3000

Facsimile: (03) 9662 9266

Freecall: 1800 337 789
(Available regional areas only, not from mobile phones or the Melbourne metro region)

Email Member Services: memserv@incolink.org.au

www.incolink.org.au

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Did You Know...



Secret 1: Saving a little makes a lot.

If you saved \$30 a week for 10 years

OR

just \$10 a week for 20 years

at 6.00% interest you would have saved over \$20,000 due to compound interest.

A good idea is to try and save 10% of what you earn.



Secret 2: Fortnightly mortgage repayments save you money.

On average, you will save \$30,000 over the life of your mortgage if you pay fortnightly instead of monthly.

For more information check out the website <http://www.fido.gov.au> and follow the links to 'Own Your Home Sooner'.



Secret 4: Fee-based Financial Planners are better.

When seeing a Financial Planner always ask if they charge an upfront fee or commission. While paying a fee upfront may seem expensive it is the only way to obtain truly independent advice.

Commission free financial planners are available through Cbus and some other funds and unions. Contact your fund/union for more information.



Secret 6: Incolink provides free financial debt crisis counselling.

The Incolink Financial Rights Worker is available to members and their families **free-of-charge**.

If you are experiencing financial difficulty call the Financial Rights Worker on Telephone (03) 9668 3074



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Secret 3: There are allowances for those who become unemployed.

E.g. If you have lost your job you can talk to the hardship department of your bank to arrange to have your mortgage or other loan repayments reduced or delayed.



Secret 5: It pays to pay bigger repayments.

E.g. If you have a \$1,000 credit card debt and only pay minimum repayments it could take more than 14 years to pay off. And it may cost you over \$1,300 in interest.

If you pay \$100 per month you could be debt free in just 1 year and pay only \$100 in interest.



Secret 7: Running a car may cost more than you think.

The real cost of running a car is about \$200 a week.

You can calculate exactly how much your car costs you to run by visiting this website: www.mynrma.com.au and follow the links to 'Motoring' to 'Car operating cost' and look for 'Car operating cost calculator 2009/10'.

